For example, we moved forward to introduce National ID numbers to prevent duplication in salary payments and 'ghost' employees, which contributed to reducing the government's salary bill from LYD 25 billion (about USD 18 billion) to LYD 19 billion (about USD 13.6 billion) annually. We also advocated for the suspension of the food subsidy program that eventually contributed to saving LYD 2 billion (about USD 1.4 billion) annually.

GF: What is Libya's position in the international financial system?

El Kaber: We have paid special attention to maintaining good working relations with our international counterparts. We benefit from having a strong international network and steadfast partners which has helped us manage a de-risking crisis, when several major international banks stopped dealing with developing countries due to money laundering and compliance risks. Today, the CBL in Tripoli is the only independent financial authority in Libya recognized by international counterparts.

GF: What are the main challenges you face with international partners?

El Kaber: De-risking has been one of the main challenges we've had to face in our dealings with international institutions—money laundering and terrorism financing precautions led some international banks to discontinue their relationships with banks in all conflict-afflicted countries. To mitigate against it, we implemented all the necessary related international requirements and compliance practices. This meant, in addition to the CBL meeting these requirements, that we had to urge other state institutions and local partners to meet them as well—not an easy task considering the ongoing conflict in Libya.

Another challenge for the CBL has been to ensure the effective management of our investments and deposits outside of Libya. To this end, we continue to collaborate with our international partners to overcome difficulties arising from Libya's domestic political and security situation.

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Received by NSD/FARA Registration Unit 10/13/2019 9:36:10 PM